

UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

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In re:

PROMESA
Title III

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

No. 17 BK 3283-LTS

THE COMMONWEALTH OF PUERTO RICO
et al.,

(Jointly Administered)

Debtors.¹

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ORDER SCHEDULING FURTHER PROCEEDINGS
REGARDING MOTION REQUESTING RELIEF FROM AUTOMATIC STAY

On September 25, 2019, the United States Court of Appeals for the First Circuit issued its *Opinion* (Docket Entry No. 8770 in Case No. 17-3283,² the “Opinion”) and *Judgment* (Docket Entry No. 8771) in the matter of Samuel Gracia-Gracia et al. v. Financial Oversight and Management Board et al., No. 18-1463, affirming in part and vacating in part this Court’s *Memorandum Order Granting in Part and Denying in Part Motion Requesting Relief from Stay Under Section 362(d)(1) of the Bankruptcy Code* (Docket Entry No. 2434) (Docket Entry No. 2858). The First Circuit remanded the matter to this Court to revisit the *Motion Requesting Relief of Stay Under 362(d)(1) of the Bankruptcy Code* (Docket Entry No. 2434, the “Stay Relief Motion”), to “make at least a preliminary determination of the parties’ respective property

¹ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK-3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

² All docket entry references are to entries in Case No. 17-3283.

interests in the segregated funds, taking into consideration both the prima facie showing made by the plaintiffs and the plaintiffs' ultimate burden on the issue of the debtor's equity in the disputed funds . . . and to reapply the In re Sonnax factors to these funds in light of that preliminary determination" Opinion at 24. The First Circuit further directed that the time limits under Section 362(e) of the Bankruptcy Code would "commence anew upon issuance of the court's mandate corresponding with [its] [O]pinion" Id. at 25 n.4. The First Circuit issued its formal mandate on October 17, 2019. (See Docket Entry No. 8884.)

Accordingly, the plaintiffs shall file supplemental papers in support of their Stay Relief Motion by **October 25, 2019 at 5:00 p.m. (Atlantic Standard Time)**. Responses to the plaintiffs' supplemental papers shall be filed by **November 1, 2019 at 5:00 p.m. (Atlantic Standard Time)**. Any reply shall be filed by **November 8, 2019 at 5:00 p.m. (Atlantic Standard Time)**. A preliminary hearing is set for **November 14, 2019 at 10:30 a.m. (Atlantic Standard Time)** at the New York courthouse, with video teleconference facilities at the San Juan courthouse.

SO ORDERED.

Dated: October 17, 2019

/s/ Laura Taylor Swain
LAURA TAYLOR SWAIN
United States District Judge